

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
 SEPTEMBER 30, 2003
 (In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUNDS
ASSETS			
Cash	\$ 6	\$ 1,502	\$ 81,576
Equity in common cash (Note 5)	164,929	103,836	5,058
Receivables:			
From participants	112,678	-	-
From employers	504,447	-	-
Interest and dividends	110,718	85	-
Due from other funds (Note 17)	20,980	-	-
Sale of investments	2,926	2,241	-
Investments at Fair Value (Note 8):			
Short term investments	1,594,292	-	23,758
Bonds, notes, mortgages, and preferred stock	7,714,213	11,401	58,917
Common stock	20,041,799	77	-
Real estate	3,885,720	-	-
Alternative investments	6,066,534	-	-
International investments	4,103,199	-	-
Mutual funds	1,437,603	362,403	-
Pooled investment funds	1,691,342	-	-
Money market funds	248,002	-	-
Guaranteed funding agreements	-	89,542	-
Securities lending collateral (Note 8)	1,090,511	1	-
Capital Assets:			
Buildings and equipment	24	-	-
Allowance for depreciation	(24)	-	-
Total capital assets	-	-	-
Other current assets	-	4,167	10,204
Other noncurrent assets	-	-	336,062
Total assets	\$ 48,789,897	\$ 575,255	\$ 515,575
LIABILITIES			
Warrants outstanding	\$ 12,221	\$ 1,650	\$ 67
Accounts payable and other liabilities	89,206	23,225	111,094
Amounts due to other funds (Note 17)	36	-	124
Obligations under security lending	1,090,511	1	-
Other long-term liabilities	-	-	404,290
Total liabilities	\$ 1,191,974	\$ 24,876	\$ 515,575
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, other employee benefits, and other purposes	\$ 47,597,924	\$ 550,378	
Reconciliation of Net Assets Held in Trust:			
Pension benefits (Note 10)	\$ 44,122,877	\$ -	
Postemployment health-care benefits	495,975	-	
Other employee benefits (Note 16)	2,979,071	-	
Other purposes	-	550,378	
Total net assets held in trust for benefits and other purposes	\$ 47,597,924	\$ 550,378	